

TORONTO STOCK EXCHANGE TORONTO

BULLETIN NO. 7254

June 24, 1969.

NEW LISTING

PRADO EXPLORATIONS LIMITED

Application has been granted to list in the mining category 3,000,000 shares of \$1 par value each, of which 1,850,005 shares are issued. The shares will be posted for trading at the opening on Thursday, June 26th. Stock Symbol "PDX"; Post Section 5.5; Dial Quotation No. 1979.

Listing Statement No. 2375 is being prepared and will be available soon. The following is some of the information that will be in the Listing Statement:

Incorporated - under the Corporations Act 1953 by Letters Patent dated March 31, 1965 as Nazha Mines Limited. By Supplementary Letters Patent dated June 27, 1967, the Company's name was changed to Prado Explorations Limited.

Head Office - 8 King Street East, Suite 1601, Toronto, Ontario.

Other Office - c/o I.F.M. Hine, Barclays Bank Chambers, Falmouth, Cornwall, England.

Officers -

President - Stephen Kay, Scarborough, Ont., Professional Engineer
Vice-President - Bruce Attenborough, Willowdale, Ont., Stock Broker
Secretary-Treasurer - James Maguire, Scarborough, Ont., Chartered Accountant
Assistant Secretary - W. L. S. Trivett, Toronto, Ont., Barrister & Solicitor

Directors - Stephen Kay, Bruce Attenborough, W.L.S. Trivett and the following:

D.R. Annett, Toronto, Ont., Stock Broker
Real Rousseau, Ile Perrot, Quebec, Industrialist

Transfer Agent and Registrar - Canada Permanent Trust Company

<u>Capital Structure</u> - 3,000,000 shares of \$1.00 par value	<u>Shares</u>
Issued June 7, 1967, for Oak claims Nos. 1-120 part of a contiguous group covering approximately 50 square miles, Northeastern shore of Marsh Lake, 30 miles from Whitehorse in Yukon Territory	750,000
Issued for cash June 5/67 to Dec. 27/68 \$1,660,005.00....	1,100,005
Total Issued	1,850,005
In treasury	1,149,995
Authorized capital	3,000,000

Option on Shares - The Company has granted to M. Real Rousseau, a director, an option to purchase 50,000 common shares at \$1.00 per share if the Company acquires a mining concession in Saudi Arabia which the Company has been actively investigating for the past year, such option to expire December 31st, 1969.

Escrowed Shares - 675,000 shares, being 90% of the shares issued for the Oak claims in the Yukon Territory, were deposited in escrow with the Canada Permanent Trust Company and are subject to release, transfer or hypothecation upon written consent of the directors and approval of regulatory bodies having jurisdiction.

Investments in the Shares or Other Securities

of Other Companies - Prado now holds: (1) 900,000 shares of Cornwall Tin acquired at an expense of approximately \$390,543 of which \$385,543 has been expended at the end of March, 1969 at least \$150,000 of which management believes to be refundable in the current year, as a United Kingdom Development Allowance under the Provisions of the Industrial Development Act, 1966, and

(ii) 675,000 common shares of Pango Gold Mines Limited of which 400,000 shares were acquired at a cost of \$40,000 and 275,000 escrowed shares were acquired in consideration of the transfer to Pango of the Company's rights under the Surluga Agreement.

Property - (a) Properties owned where title vested in Company: There are 43 mining claims located in the Marsh Lake Area, Yukon Territory approximately 45 miles south of Whitehorse.
(b) Properties otherwise held:

Prado is actively engaged in the business of prospecting and exploring for minerals principally in Canada and the British Isles, but also upon a global scale. When an exploration program is successful in locating a mineral deposit of apparent

commercial value, such deposit will be "spun off" to a new company to be developed to production by and at the sole risk and expense of such new company, with Prado taking back a substantial or controlling share interest, thereby protecting the Company's character as an exclusively exploration oriented company.

To date Prado has located two mineral deposits which it has spun off to new companies for such advanced exploration development:

(i) Cornwall Tin - By an agreement dated November 10, 1967 and made between Prado and International Mine Services Limited, Prado obtained the right to explore and develop a copper-tin mineralization prospect under a prospecting license granted to I.M.S. by the English Mining Rights owners. The annual (two renewals) prospecting license includes an option to lease the United Kingdom property for a term of twenty-five years and covers an area of approximately 640 acres known as the "East Cusgarne Set" located three miles east of Redruth, Cornwall, England. The United Kingdom Prospecting License covering the East Cusgarne Set was acquired by I.M.S. (as agent for Joseph H. Hirshhorn) in October, 1965 and is extended to October 1969. Pursuant to the Participation Agreement, Prado acquired the right to receive 90% of the shares or other consideration to be issued or paid for such Mining License by the expenditure of an aggregate sum of \$225,000 upon the mineral lands, I.M.S. to receive 10%, all subject to usual and necessary escrow provisions.

Examination by diamond drilling disclosed mineralization in each of 23 holes. It was therefore decided to accept the offer of Cornwall Tin & Mining Corporation incorporated under the laws of Delaware on November 1, 1968, to purchase Prado's interest in the Participation Agreement for a consideration of 900,000 shares.

Cornwall Tin has theretofore acquired the right, title and interest in adjoining mineral licenses, covering lands known as the "Cusgarne West" and "St. Day" Properties, and granting the right to search and explore for minerals over an aggregate area of one thousand and thirty acres from Joseph H. Hirshhorn for 1,000,000 common shares to be held exclusively for investment and not with a view to redistribution.

Cornwall Tin has sold 200,000 shares at \$3.50 per share placed with Shaskan and Company, Inc., New York, as underwriters and Preliminary Prospectus, dated March 17, 1969, filed with the Securities and Exchange Commission was effective June 4, 1969. Effective date of sale is June 18th, 1969 in New York. Cornwall Tin has also the right to obtain any interest in adjoining lands lying within five miles of the junction of the lands covered by the Lords of St. Day and Cusgarne West mineral licenses and the adjoining Carharrack Lands which may hereafter be acquired by I.M.S. or associated interests.

Neither the mineral lands nor the Cusgarne West or St. Day properties contain a known commercially mineable ore body. Substantial exploration development and metallurgical work will have to be done to determine whether the property contains a potentially mineable ore body and whether sufficient recovery of tin from the ore in a milling operation can be had to permit a commercial operation.

Cornwall Tin assumed all liability cost and expense for exploration and development upon the mineral lands and has covenanted to prosecute the work diligently as recommended by Prado's independent engineers, thereby relieving Prado of the cost of shaft sinking and feasibility tests and of financing any mill which may be required. The agreement contains a reversionary right in certain instances.

(ii) Pango Gold - By an Agreement dated the 15th day of March, 1969, made between Prado and Surluga Gold Mines Limited, an Ontario company, Prado obtained the right to earn a 65% interest in the property then owned or held by Surluga by obligating itself to spend or cause to be spent an aggregate of \$300,000 in exploration and for development work thereon.

Geological mapping and realignment of known drilling assays resulted in the early development of a new theory that the zone of mineralization was arcuate and bowl shaped and not a straight north south line of strike as theretofore believed.

In view of the advanced stage of development indicated by the reports of Prado's independent engineers it was decided to spin off this operation forthwith and by Agreement dated the 20th day of March, 1969, Prado assigned the Exploration Agreement to Pango Gold Mines Limited, for 275,000 escrowed common shares and purchased 400,000 common shares from the Pango treasury at an aggregate price of \$40,000 (to be held exclusively for investment). In the event that Pango expends an aggregate \$650,000 on this Property it will become entitled to a 65% interest therein and to enter into the Joint Venture Agreement with Surluga.

Under a prospectus dated April 12, 1968 Pango sold 500,000 shares at \$1.50 a share for an aggregate consideration of \$750,000.

Proven ore reserves in this property are limited and are insufficient to support a viable mining operation. While results to date are encouraging there is no assurance that mineable ore in sufficient quantities will be discovered to support a milling operation.

Pango has agreed to fulfill Prado's exploration and development obligations and (if and when the same arises) to purchase the Scheduled Equipment (as defined in the Exploration Agreement) and to indemnify Prado from and against all actions, claims, and costs arising out of the Exploration Agreement.

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT No. 2375

LISTED JUNE 26, 1969
3,000,000 shares of \$1.00 par value each
Stock symbol "PDX"
Post section 5.5
Dial quotation No. 1979

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THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

PRADO EXPLORATIONS LIMITED

Incorporated under Part IV of the Corporations Act 1953 by Letters Patent dated March 31, 1965 as NAZHA MINES LIMITED, By Supplementary Letters Patent dated June 27, 1967, the Company's name was changed to
PRADO EXPLORATIONS LIMITED

1. Address of the Company's Head Office and of any other offices:

8 King Street East, Suite 1601, Toronto, Ontario, Canada.
c/o I. F. M. Hine, Barclays Bank Chambers, Falmouth, Cornwall, England.

2. Officers of the Company:

OFFICE HELD	NAME	ADDRESS	OCCUPATION
President	Stephen Kay	21 Springbank Ave., Scarborough, Ontario	Professional Engineer
Vice-President	Bruce Attenborough	78 Forest Grove Drive, Willowdale, Ontario	Stock Broker
Secretary- Treasurer	James Maguire	193 Crocus Drive, Scarborough, Ontario	Chartered Accountant
Assistant Secretary	Wilfrid L. S. Trivett	117 Glen Road, Toronto 5, Ontario	Barrister & Solicitor

3. Directors of the Company:

NAME	ADDRESS	OCCUPATION
Douglas R. Annett	80 Glengrove Ave. West, Toronto, Ontario	Stock Broker
Bruce Attenborough	78 Forest Grove Drive, Willowdale, Ontario	Stock Broker
Stephen Kay	21 Springbank Avenue, Scarborough, Ontario	Professional Engineer
Real Rousseau	27 Old Mill Road, Windmill Point, Ile Perrot, Quebec	Industrialist
Wilfrid L. S. Trivett	117 Glen Road, Toronto 5, Ontario	Barrister & Solicitor

4. Names and addresses of all transfer agents:

Canada Permanent Trust Company (formerly Eastern & Chartered Trust Company),
1901 Yonge Street, Toronto, Ontario.

5. Particulars of any fee charged upon transfer other than customary government taxes:
50¢ for each transfer.

6. Names and addresses of all registrars:

Canada Permanent Trust Company (formerly Eastern & Chartered Trust Company),
1901 Yonge Street, Toronto, Ontario.

7. Amount of authorized capital: \$3,000,000 divided into 3,000,000 shares.

8. Number of shares and par value: 3,000,000 shares with a par value of \$1.00 each.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Brief description of the properties or other assets and the aggregate consideration therefor, expressed to cash, shares, etc.
June 7, 1967	750,000	Oak claims Nos. 1-120, part of a contiguous group of claims covering approximately 50 square miles on the northeastern shore of Marsh Lake, North and South of Mile Post 884, about 30 miles by Alaska Highway southeast from Whitehorse in the Yukon Territory, Canada.
Total	750,000	Note: 10% free

10. Full details of all shares sold for cash.	AMOUNT		
	DATE	NUMBER OF SHARES	PRICE PER SHARE
	June 5, 1967	5	\$1.00
	July 26, 1967	300,000	.35
	Sept. 18, 1967	200,000	.50
	Dec. 13, 1967	200,000	.90
	Dec. 2, 1967	200,000	1.25
	Nov. 14, 1968	100,000	5.00
	Dec. 12, 1968	50,000	5.00
	Dec. 27, 1968	50,000	5.50
	Total	1,100,005	\$1,660,005.00
11. Total number of shares issued:	1,850,005		
12. Number of shares now in treasury or otherwise unissued:	1,149,995		
13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes:	None		
14. Date of last annual meeting.	February 28th, 1969		
15. Date of last report to shareholders:	February 7th, 1969		
16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this to be stated.	NONE but see Item 18		
17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.	NONE		
18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	The Company has granted to M. Real Rousseau, a director, an option to purchase from the treasury 50,000 common shares at a price of \$1.00 per share if the company acquires a mining concession in Saudi Arabia which the Company has been actively investigating for the past year, such option to expire December 31st, 1969.		
19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.	675,000 shares, being 90% of the shares referred to in Item 9, were deposited in escrow with Canada Permanent Trust Company and are held by it at Toronto subject to release, transfer or hypothecation upon the written consent of the directors and the approval of regulatory bodies having jurisdiction.		

20. Names and addresses of owners of more than a 5% interest in pooled or escrowed shares and their shareholdings. (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Bruce Attenborough, 78 Forest Grove Dr., Willowdale, Ontario 193,750 Joseph H. Hirshhorn, 49100 Avenida Anselmo, LaQuinta, California, U.S.A. 307,400 Stephen Kay, 21 Springbank Avenue, Scarborough, Ontario 89,800																								
21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	The five (5) largest registered shareholders are as follows: <table><tr><th>NAME</th><th>ADDRESS</th><th>ESCROWED</th><th>FREE</th></tr><tr><td>1. Annett Partners Limited</td><td>11 King St. West, Toronto 1, Ontario</td><td>68,750</td><td>417,245</td></tr><tr><td>2. Bruce Attenborough</td><td>78 Forest Grove Dr., Willowdale, Ontario</td><td>193,750</td><td>1</td></tr><tr><td>3. Joseph H. Hirshhorn</td><td>49100 Avenida Anselmo, La Quinta, California, U.S.A.</td><td>307,400</td><td></td></tr><tr><td>4. Stephen Kay</td><td>21 Springbank Avenue, Scarborough, Ontario</td><td>89,800</td><td>1</td></tr><tr><td>5. Morgan, Ostiguy & Hudon Inc.</td><td>500 Ouest, Rue St. Jacques, Montreal 1</td><td>39,850</td><td></td></tr></table> To the best of the Company's information and belief, all such holdings are beneficially held except Annett Partners Limited's free shares which are held for clients' account.	NAME	ADDRESS	ESCROWED	FREE	1. Annett Partners Limited	11 King St. West, Toronto 1, Ontario	68,750	417,245	2. Bruce Attenborough	78 Forest Grove Dr., Willowdale, Ontario	193,750	1	3. Joseph H. Hirshhorn	49100 Avenida Anselmo, La Quinta, California, U.S.A.	307,400		4. Stephen Kay	21 Springbank Avenue, Scarborough, Ontario	89,800	1	5. Morgan, Ostiguy & Hudon Inc.	500 Ouest, Rue St. Jacques, Montreal 1	39,850	
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5. Morgan, Ostiguy & Hudon Inc.	500 Ouest, Rue St. Jacques, Montreal 1	39,850																							
22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.	Bruce Attenborough, 78 Forest Grove Dr., Willowdale, Ontario. Joseph H. Hirshhorn, 49100 Avenida Anselmo, La Quinta, California, U.S.A.																								
23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	<table><tr><th>RECEIPT DATED</th><th>PROSPECTUS DATED</th></tr><tr><td>July 20, 1967</td><td>July 5, 1967</td></tr><tr><td>Dec. 13, 1967</td><td>Dec. 8, 1967</td></tr><tr><td colspan="2">Amendment No. 1 December 28th, 1967</td></tr><tr><td>Nov. 14, 1968</td><td>Oct. 31, 1968</td></tr><tr><td>Dec. 12, 1968</td><td>Dec. 5, 1968</td></tr></table>	RECEIPT DATED	PROSPECTUS DATED	July 20, 1967	July 5, 1967	Dec. 13, 1967	Dec. 8, 1967	Amendment No. 1 December 28th, 1967		Nov. 14, 1968	Oct. 31, 1968	Dec. 12, 1968	Dec. 5, 1968												
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24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	NO																								
25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	NONE																								
26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Prado now holds: (i) 900,000 shares of Cornwall Tin acquired at an expense of approximately \$390,548 of which \$385,548 has been expended at the end of March, 1969 at least \$150,000.00 of which management believes to be refundable in the current year, as a United Kingdom Development Allowance under the Provisions of the Industrial Development Act, 1966 and (ii) 675,000 common shares of Pango Gold Mines Limited of which 400,000 shares were acquired at a cost of \$40,000 and 275,000 Escrowed Shares were acquired in consideration of the transfer to Pango of the Company's rights under the Surluga Agreement (herein referred to in Items 27(c)(ii) and 33 below).																								
27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field: (a) Properties owned where titles vested in Company.	(a) Properties owned where title vested in Company:— There are 43 mining claims located in the Marsh Lake Area, Yukon Territory, approximately 45 miles south of Whitehorse, which are as follows:—																								

CLAIM NO.	EXPIRATION DATE
Y1278-512788 & Y12805-12810 (10)	April 18, 1971
18889, 18891, 18893, 18895-18896	
18898, 18905-18906 (8)	July 5, 1969
20133-20136 (4)	July 12, 1969
20214, 20216-20219 (5)	July 13, 1969
20269, 20271, 20273-20274, 20276, 20278, 20280 (7)	July 14, 1969
20292, 20294, 20296 (3)	July 17, 1969
20378-20381 (4)	July 25, 1969
21006-21007 (2)	Sept. 27, 1969

Prado's Canadian Exploration Plans in respect of these claims are referred to at Item 33(i).

(b) Properties leased.

(b) None.

(c) Properties otherwise held.

(c) Properties otherwise held:—

Give particulars of title held by the Company in each instance, (e.g. patented, unpatented, Crown granted, held under mining license, perpetual lease, etc.)

Prado is actively engaged in the business of prospecting and exploring for minerals principally in Canada and the British Isles, but also upon a global scale. When an exploration program is successful in locating a mineral deposit of apparent commercial value, such deposit will be "spun off" to a new company to be developed to production by and at the sole risk and expense of such new company, with Prado taking back a substantial or controlling share interest, thereby protecting the company's character as an exclusively exploration oriented company.

To date Prado has located two mineral deposits which it has spun off to new companies for such advanced exploration development:

(i) CORNWALL TIN

By an Agreement dated November 10, 1967 (the "Participation Agreement") and made between Prado and International Mine Services Limited (I.M.S.; defined in Item 40 below), Prado obtained the right to explore and develop a copper-tin mineralization prospect under a prospecting license granted to I.M.S. by the English Mining Rights owners. The annual (two renewals) prospecting license includes an option to lease the United Kingdom property for a term of twenty-five years and covers an area approximately 640 acres known as the "East Cusgarne Set", located three miles east of Redruth, Cornwall, England (the "mineral lands"). The United Kingdom Prospecting License covering the East Cusgarne Set was acquired by I.M.S. (as agent for Joseph H. Hirshhorn) in October, 1965 and is extended to October 1969. Pursuant to the Participation Agreement, Prado acquired the right to receive 90% of the shares or other consideration to be issued or paid for such Mining License by the expenditure of an aggregate sum of \$225,000 upon the mineral lands, I.M.S. to receive 10%, all subject to usual and necessary escrow provisions.

Examination by diamond drilling (referred to below under Item 33) disclosed mineralization in each of 23 holes. It was therefore decided to accept the offer of Cornwall Tin & Mining Corporation incorporated under the laws of Delaware on November 1, 1968 ("Cornwall Tin") to purchase Prado's interest in the Participation Agreement for a consideration of 900,000 shares.

By agreement dated the 28th day of February, 1969 and made between Prado (as holder of the 90% interest) I.M.S. (as holder of the remaining 10% as agent for J. H. Hirshhorn) and Cornwall Tin, Prado and I.M.S. transferred all interest in the Participation Agreement to Cornwall Tin, Prado representing that it is acquiring the 900,000 shares exclusively for investment and not with a view to redistribution.

Cornwall Tin had theretofore acquired all right, title and interest in adjoining mineral licenses, covering lands known as the "Cusgarne West" and "St. Day" Properties, and granting the right to search and explore for minerals over an aggregate area of one thousand and thirty acres (1,030) from Joseph H. Hirshhorn for 1,000,000 common shares to be held exclusively for investment and not with a view to redistribution.

Cornwall Tin has sold 200,000 shares at \$3.50 per share placed with Shaskan and Company, Inc., New York, New York as underwriters and Preliminary Prospectus, dated March 17, 1969, filed with the Securities and Exchange Commission was effective June 4, 1969. Effective date of sale is June 18th, 1969 in New York. Cornwall Tin has also the right to obtain any interest in adjoining lands lying within five miles of the junction of the lands covered by the Lords of St. Day and Cusgarne West mineral licenses and the adjoining Carharrack Lands which may hereafter be acquired by I.M.S. or associated interests.

Neither the mineral lands nor the Cusgarne West or St. Day properties contain a known commercially mineable ore body. Substantial exploration development and metallurgical work will have to be done to determine whether the property contains a potentially mineable ore body and whether sufficient recovery of tin from the ore in a milling operation can be had to permit a commercial operation.

Cornwall Tin has assumed all liability cost and expense for exploration and development upon the mineral lands and has covenanted to prosecute the work diligently as recommended by Prado's independent engineers, thereby relieving Prado of the cost of shaft sinking and feasibility tests and of financing any mill which may be required. The agreement contains a reversionary right in certain instances.

Development plans of Cornwall Tin are referred to at Item 33.

(ii) PANGO GOLD

By an Agreement dated the 15th day of March, 1969 (the "Exploration Agreement") made between Prado and Surluga Gold Mines Limited, an Ontario company (herein referred to as "Surluga"), Prado obtained the right to earn a 65% interest in the property then owned or held by Surluga by obligating itself to spend or cause to be spent an aggregate \$300,000 in exploration and for development work thereon.

	Geological mapping and realignment of known drilling assays resulted in the early development of a new theory that the zone of mineralization was arcuate and bowl shaped and not a straight north south line of strike as theretofore believed. In view of the advanced stage of development indicated by the reports of Prado's independent engineers it was decided to spin off this operation forthwith and by Agreement dated the 20th day of March, 1969 Prado assigned the Exploration Agreement to Pango Gold Mines Limited, a company incorporated under the laws of Ontario (hereinafter referred to as "Pango") for 275,000 escrowed common shares and purchased 400,000 common shares from the Pango treasury at an aggregate price of \$40,000 (to be held exclusively for investment). In the event that Pango expends an aggregate \$650,000 on this Property it will become entitled to a 65% interest therein and to enter into the Joint Venture Agreement with Surluga referred to under Item 33 below. Under prospectus dated April 12, 1968 Pango sold 500,000 shares at \$1.50 a share for an aggregate consideration of \$750,000. Proven ore reserves in this property are limited and are insufficient to support a viable mining operation. While results to date are encouraging there is no assurance that mineable ore in sufficient quantities will be discovered to support a milling operation. Pango has agreed to fulfill Prado's exploration and development obligations under The Explorations Agreement and (if and when the same arises) to purchase the Scheduled Equipment (as defined in the Exploration Agreement) and to indemnify Prado from and against all actions, claims, and costs arising out of the Exploration Agreement.
28. Full particulars of any royalties or other charges payable upon production from each individual property.	NONE
29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.	NONE
30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	NONE
31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so explain fully.	NONE
32. Describe plant and equipment on property or properties.	NONE
33. Describe all development accomplished and planned.	Prado's Exploration Programme is being conducted on a global scale though principally in Canada and the British Isles. Developments for the current year including the programmes of Cornwall Tin and Pango Gold are as follows: The programmes of Cornwall Tin and Pango Gold, each of which may expend in excess of \$500,000 in the current year, are already well advanced. It is anticipated Prado's Exploration Programme will involve expenditures in excess of \$225,000. (i) CANADIAN EXPLORATION PROGRAMME Prado's 1969 Canadian exploration (part of a \$225,000 global exploration programme planned for 1969) is now underway from Prado's Whitehorse Yukon office. This portion of the programme includes an I.P. geophysical survey currently being conducted on the Prado Marsh Lake claims described in (a) above. From the same office Prado is also conducting a regional geological and geochemical survey over an 800 square mile strip of west central Yukon exploring for base metals. (ii) OVERSEAS EXPLORATION PROGRAMME (a) Prado's exploration manager has now been relieved of management responsibilities in Cornwall. Management responsibilities in Cornwall have been assumed by Cornwall Tin's mine development manager. Prado's overseas explorations manager has now embarked upon Prado's

	1969 Overseas Exploration Programme which has commenced in the British Isles. (b) Prado is continuing its study of materials and reports covering areas of the Middle East, particularly Saudi Arabia where technical considerations and the local mining law are receiving special attention. (iii) CORNWALL TIN PROGRAMME Under the provisions of the Participation Agreement of November 10, 1967 (referred to under Item 27 above), Prado has completed 23 diamond drill holes on the property to evaluate and outline a tin-bearing structure known as the Mount Wellington Lode. On the basis of the assays so far obtained, the Company's Engineers, Messrs. McCarthy and Binns, recommend an exploration shaft and drifts to the extent warranted for the purpose of obtaining bulk samples for pilot mill testing as set forth in the report described in Item 34 below. Metallurgical tests are currently being carried out at Warren Springs Laboratories, the British crown testing company, to provide management and the Company's Engineers further basis for decision as to the method to be adopted for further development of this property. Tenders have been called by Cornwall Tin for the sinking of a shaft to approximately 600 feet together with such lateral drifting as may be required to obtain a bulk sample for mill testing and acquiring the data for a full feasibility report. Tenders, subject to planning board approval, are expected to be let and work commenced by the end of June 1969. (iv) PANGO GOLD PROGRAMME Under the provisions of the Surluga Agreement of March 15, 1969 (referred to under Item 27 above) assigned to Pango Gold Mines Limited, Pango undertook to expend a minimum of \$300,000 in exploration and for development work upon the property. Should Pango elect to expend an aggregate \$650,000 in exploration and development work upon the property it will be entitled to a 65% interest in such property. Subject only to the following conditions:— (I) By entering upon a joint venture with Surluga, Pango becomes entitled to 65% of the profits of such joint venture. (II) Pango may at any time thereafter give notice of discontinuance and Surluga may then take up the exploration programme earning back a 1% interest for each \$21,666.00 expended by it, to an aggregate sum which is the difference between \$1,300,000.00 and \$650,000.00 or such greater amount as Pango shall itself have expended. (III) Pango's interest cannot decrease below a 35% interest. (IV) The exploration agreement has appended thereto a form of joint venture agreement, which provides for the operation of a joint venture by whichever of Pango or Surluga shall first give notice of intention to operate a mine, (the "managing member"). The managing member shall be responsible for raising all capital requirements for operating a mine. (V) Pango has also undertaken to purchase the 600 ton per day Surluga Mill and surface plant (at a formula price which is presently being appraised) in the event that it elects to operate a mine on the Property. (VI) Subject to the provisions referred to above, the joint venturers will share the net profits after depreciation and amortization of preproduction expenses in the ratio of 65% to Pango and 35% to Surluga. This Surluga Exploration Agreement was assigned to Pango, as set forth under Item 27(c)(ii) above, without relieving Prado of its responsibility. Pango has now sold 500,000 common shares at \$1.50 for an aggregate consideration of \$750,000, and is therefore in a position to perform the exploration contract without charge to Prado. A work force of 50 men is presently at work on the Wawa gold property. Drilling from surface and underground using three drills has been underway for three months.
34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.	- Under date September 19, 1968, J. L. Tindale, B.Sc., Mining Geologist with International Mine Services Limited, reported on the Company's Canadian Properties to the effect outlined in Item 33 above. - Under date September 5, 1968, Victor Hodgson, C. Eng. M. Cons. E. of Messrs. McCarthy & Binns, 4 Broad Street Place, London E.C. 2, reported on the Company's Cornwall, England properties to the effect outlined in Items 27(c) and 33 above. - Under date of April 8, 1969, J. L. Tindale, B.Sc., Mining Geologist with International Mine Services Limited, reported on the Company's Cornwall, England Properties to the effect outlined in Item 33 above respecting metallurgical tests currently being carried out at Warren Springs Laboratories in the United Kingdom. - Under date of March 27, 1969, Dr. Neil Steward Beaton, P.Eng., B.Sc., M.Sc. of the City of Toronto, reported to the Directors of Pango on the Michipicoten Township claims and the adjoining Surluga properties (referred to under Items 27 and 33 above). Copies of the aforementioned reports (Numbers 1, 3 and 4) are available for inspection in the offices of the Ontario Securities Commission and the Toronto Stock Exchange during usual business hours.
35. Full particulars of production to date.	NONE
36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	NONE

37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	Bouck, Hetherington, Fallis, Trivett & Park Barristers & Solicitors, Suite 401, 365 Bay Street, Toronto 1, Ontario.																							
38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.	(a) No																							
(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.	(b) No																							
(c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.	(c) No																							
39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	The directors and officers of the Company are as follows: <table><tr><th>NAME AND ADDRESS</th><th>POSITION WITH THE COMPANY</th><th>OCCUPATION</th></tr><tr><td>Douglass Annett, 80 Glengrove Ave. W., Toronto, Ontario</td><td>Director</td><td>Stock Broker and a director of Annett & Co. Ltd. and Annett Partners, 11 King St. West, Toronto 1, Ontario.</td></tr><tr><td>Bruce Attenborough, 56 Almond Avenue, Willowdale, Ontario</td><td>Vice-President and Director</td><td>Stock Broker and a director of Annett Partners, 11 King St. West, Toronto 1, Ontario.</td></tr><tr><td>Stephen Kay, 21 Springbank Ave., Scarborough, Ontario</td><td>President and Managing Director</td><td>Professional Engineer and President of International Mine Services Limited, Suite 1601, 8 King St. E., Toronto 1, Ontario.</td></tr><tr><td>Real Rousseau, 27 Old Mill Road, Windmill Point, Ile Perrot, Quebec</td><td>Director</td><td>Industrialist and Mayor of Windmill Point, Quebec, 1961 Blvd. Perrot, Windmill Point, Ile Perrot, Quebec.</td></tr><tr><td>Wilfrid Leonard Samuel Trivett, 117 Glen Road, Toronto 5, Ontario</td><td>Director and Assistant Secretary</td><td>Solicitor, for the past four years a partner in the legal firm Bouck, Hetherington, Fallis, Trivett & Park, formerly Solicitor and Assistant Secretary, Trans-Canada Pipe Lines Limited for seven years.</td></tr><tr><td>James Maguire, 193 Crocus Drive, Scarborough, Ontario</td><td>Secretary-Treasurer</td><td>Chartered Accountant, formerly a Chartered Accountant student in the office of Touche, Ross, Bailey & Smart, Toronto, Ontario. Nov. 1965-July 1968, Accountant in Sun Oil Company Limited, Toronto, Ontario. July 1968 — Secretary-Treasurer of International Mine Services Limited, Suite 1601, 8 King St. East, Toronto 1, Ontario.</td></tr></table>			NAME AND ADDRESS	POSITION WITH THE COMPANY	OCCUPATION	Douglass Annett, 80 Glengrove Ave. W., Toronto, Ontario	Director	Stock Broker and a director of Annett & Co. Ltd. and Annett Partners, 11 King St. West, Toronto 1, Ontario.	Bruce Attenborough, 56 Almond Avenue, Willowdale, Ontario	Vice-President and Director	Stock Broker and a director of Annett Partners, 11 King St. West, Toronto 1, Ontario.	Stephen Kay, 21 Springbank Ave., Scarborough, Ontario	President and Managing Director	Professional Engineer and President of International Mine Services Limited, Suite 1601, 8 King St. E., Toronto 1, Ontario.	Real Rousseau, 27 Old Mill Road, Windmill Point, Ile Perrot, Quebec	Director	Industrialist and Mayor of Windmill Point, Quebec, 1961 Blvd. Perrot, Windmill Point, Ile Perrot, Quebec.	Wilfrid Leonard Samuel Trivett, 117 Glen Road, Toronto 5, Ontario	Director and Assistant Secretary	Solicitor, for the past four years a partner in the legal firm Bouck, Hetherington, Fallis, Trivett & Park, formerly Solicitor and Assistant Secretary, Trans-Canada Pipe Lines Limited for seven years.	James Maguire, 193 Crocus Drive, Scarborough, Ontario	Secretary-Treasurer	Chartered Accountant, formerly a Chartered Accountant student in the office of Touche, Ross, Bailey & Smart, Toronto, Ontario. Nov. 1965-July 1968, Accountant in Sun Oil Company Limited, Toronto, Ontario. July 1968 — Secretary-Treasurer of International Mine Services Limited, Suite 1601, 8 King St. East, Toronto 1, Ontario.
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40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing. Except for management contracts, do not include particulars of any contract entered into in the ordinary course of business carried on or intended to be carried on by the Company.	Prado entered into a Management Agreement dated June 7th, 1967 with International Mine Services Limited, a Service Company incorporated under the laws of Ontario, with head office at Suite 1601, 8 King Street East, Toronto 1, Ontario, under which I.M.S. has undertaken the management of Prado's exploration and development programme at a fixed fee plus disbursements. By amending agreement dated December 7th, 1967 the management contract was amended to increase the monthly fee payable from \$500. to \$1,000. a month in view of the additional work involved in conducting research supervision and control of a global exploration programme. I.M.S. is wholly owned by J. H. Hirshhorn and Stephen Kay, President of Prado, who is also President of I.M.S. To March 31, 1969 Prado has paid I.M.S. an aggregate fee of \$15,000 pursuant to the management contract.																							
41. Any other material facts not disclosed in the foregoing.	NONE																							

42.

STATEMENT SHOWING DISTRIBUTION OF ISSUED CAPITAL
as of April 8th, 1969

FREE STOCK	Shares	Shares
(a) Distributed and in the hands of the public (exclusive of the promoters, officers and directors of the Company and their agents or trustees)	1,175,000	
(b) Distributed and in the hands of the promoters, officers and directors of the Company and their agents or trustees	<u>5</u>	
Total free stock	1,175,005	
ESCROWED OR POOLED STOCK		
(c) Held in escrow or pool as set out in Item 19 of this application	<u>675,000</u>	
Total issued capital	1,850,005	

RECORD OF SHAREHOLDERS

Number of registered shareholders holding shares in class (a) above	631
Number of registered shareholders holding shares in class (b) above	5
Number of registered shareholders holding shares in class (c) above	3

43.

STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of April 8th, 1969

Number	Shares
39 Holders of 1 — 99 shares	1,265
271 " " 100 — 499 "	49,900
113 " " 500 — 999 "	65,620
106 " " 1000 — 1999 "	124,845
40 " " 2000 — 2999 "	89,840
19 " " 3000 — 3999 "	62,300
11 " " 4000 — 4999 "	47,150
<u>37 " " 5000 — up "</u>	<u>1,409,085</u>
636 Shareholders	Total Shares 1,850,005

Dated at Toronto the 9th day of April, 1969.

PRADO EXPLORATIONS LIMITED

Name of Company



"STEPHEN KAY"

Signing Officer

President
Office Held

"J. M. MAGUIRE"

Signing Officer

Sec. Treas.
Office Held

FINANCIAL STATEMENTS

PRADO EXPLORATIONS LIMITED

BALANCE SHEET AS AT MARCH 31, 1969

UNAUDITED

ASSETS

CURRENT ASSETS

Cash	\$ 13,736
Short-term notes	818,647
Accounts receivable	96,323
	<u>928,706</u>

INVESTMENT (note 1)	40,000
MINING PROPERTIES (notes 2 and 4)	1
DEFERRED EXPENDITURES (notes 3 and 4)	512,428
	<u>\$1,481,135</u>

LIABILITIES

CURRENT LIABILITIES

Accounts Payable	<u>\$8,176</u>
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SHAREHOLDERS' EQUITY

CAPITAL STOCK (note 5)

Authorized—	
3,000,000 shares, par value \$1 each	
Issued and fully paid—	
1,850,005 shares	1,850,005
Premium—net	72,500
	<u>1,922,505</u>
DEFICIT	449,546
	<u>1,472,959</u>
	<u>\$1,481,135</u>

SIGNED ON BEHALF OF THE BOARD:

“STEPHEN KAY”, Director.

“W. L. S. TRIVETT”, Director.

PRADO EXPLORATIONS LIMITED

STATEMENT OF DEFERRED EXPENDITURES FOR THE THREE MONTHS ENDED MARCH 31, 1969 (UNAUDITED)

BALANCE—BEGINNING OF PERIOD	\$445,800
EXPLORATION AND DEVELOPMENT	
Diamond drilling	52,102
Labour	5,475
Food and supplies	1,440
Claims expense	1,273
Transportation	1,621
Equipment rental	2,690
Mapping and engineering	1,783
Consulting engineering	2,465
Assaying	3,607
Geological reports	1,008
Telephone and telegraph	294
Bank charges	8
Field office expenses	1,051
General expenses	457
	<u>75,274</u>
ADMINISTRATION	
General expenses	562
Management fees and expenses	4,500
Legal and audit	1,478
Printing	162
Bank charges	195
Registrar and stock certificates	500
Reports to shareholders	1,735
Travel	157
	<u>9,289</u>
	84,563
Less interest earned	17,935
EXPENDITURE FOR THE PERIOD	<u>\$ 66,628</u>
BALANCE—END OF PERIOD	<u><u>\$512,428</u></u>

STATEMENT OF SOURCE AND USE OF FUNDS FOR THE THREE MONTHS ENDED MARCH 31, 1969 (UNAUDITED)

SOURCE OF FUNDS	
Interest earned	<u>\$ 17,935</u>
USE OF FUNDS	
Purchase of investment	40,000
Exploration and development	75,274
Administration and general	9,289
	<u>124,563</u>
DECREASE IN WORKING CAPITAL	106,628
WORKING CAPITAL—BEGINNING OF PERIOD	<u>1,027,158</u>
WORKING CAPITAL—END OF PERIOD	<u><u>\$ 920,530</u></u>

PRADO EXPLORATIONS LIMITED

NOTES TO UNAUDITED FINANCIAL STATEMENTS FOR THE FOUR MONTHS ENDED MARCH 31, 1969

1. INVESTMENT

During the period the company purchased 400,000 shares of Pango Gold Mines Limited for \$40,000.

By Agreement dated the 15th day of March, 1969 Surluga Gold Mines Limited granted to the company full exploration and development rights in and upon the Surluga properties. The company assumed the obligation to expend an aggregate of \$300,000 in exploration and development upon the Surluga properties. The agreement provides that in the event that the company has expended \$650,000 in exploration and development upon the properties, it may acquire a 65% interest in the properties. In the event that a mine is brought into production on the properties or an aggregate of \$1,300,000 has been expended, the company will be entitled to 65% of the proceeds of mining operations on the Surluga properties thereafter.

By Agreement dated the 20th day of March, 1969 the company has assigned the above Exploration Agreement to Pango Gold Mines Limited. Upon completion of financing, Pango will deliver to the company, as consideration for the transfer of its interest in the Exploration Agreement, 275,000 contributed shares of its common stock.

2. MINING CLAIMS

The company's mining claims are as follows:

- (a) (1) The Oak claim group located in Marsh Lake Area, Whitehorse Mining District, Yukon Territory of which 120 claims were originally purchased for 750,000 fully paid and non-assessable treasury shares of the company at a value attributed by the directors of 35c per share.
- (2) The Pine claim group and the Ash claim group located in the Marsh Lake Area, Whitehorse District, Yukon Territory consisting of 33 claims (108 claims originally acquired by staking at a cost of \$5,400).

The above mining claims have been written down to a nominal value of \$1.

- (b) By an agreement dated November 10, 1967 between the company and International Mine Services Limited, the company obtained the right to explore and develop a copper-tin mineralization prospect under a prospecting licence granted to International Mine Services Limited by the English Mining Rights owners.

The Participation Agreement made between International Mine Services Limited and the company respecting the United Kingdom Prospecting Licence grants the company the right:

- (1) Upon the expenditure of an aggregate sum of \$100,000 for exploration in the mineral lands to require International Mine Services Limited to exercise its right to obtain a twenty-five year Mining Licence upon the said mineral lands described therein; and
- (2) Upon the expenditure of an aggregate sum of \$225,000, including the \$100,000 aforesaid, to require International Mine Services Limited to transfer the Mining Licence to a company to be incorporated and upon such transfer, the company (Prado) to receive 90% of the shares or other consideration to be issued or paid for such Mining Licence, International Mine Services Limited to receive 10%, all subject to usual and necessary escrow provisions. The United Kingdom Prospecting Licence covering the East Cusgarne Set was acquired by International Mine Services Limited at an aggregate cost of approximately \$6,000 in October, 1965 and permission of United Kingdom planning authorities was granted in early 1966 to commence investigations and explorations upon the properties. The Prospecting Licence extended to the spring of 1970.

The company has now spent in excess of the \$225,000 for exploration on the above properties, thus fulfilling its obligation under the above requirement.

Under the terms of an agreement dated January 1, 1969, the company has agreed to the transfer of its interest in the Mining Licence to a new company, Cornwall Tin and Mining Corporation. The consideration to be received for the Mining Licence, in which Prado has a 90% interest by virtue of the Participation Agreement, will be 1,000,000 shares of Cornwall Tin and Mining Corporation.

3. EXPLORATION

Since commencement of business in June 1967 (note 5), exploration for potential mineral bodies has occurred at the following locations:

Cornwall, England	\$381,505
Other overseas exploration	21,131
Canadian properties	109,792
	<u>\$512,428</u>

4. VALUES

The amounts shown for mining properties and deferred expenditures represent costs to date less amounts written off and are not intended to reflect present or future values.

5. CAPITAL STOCK

Since the incorporation on March 31, 1965, the company has issued the following shares:

	Number of shares	Par value	Premium	Discount	Net
For cash	700,005	\$ 700,005	\$ —	\$315,000	\$ 385,005
For cash	400,000	400,000	875,000	—	1,275,000
For property	750,000	750,000	—	487,500	262,500
	<u>1,850,005</u>	<u>1,850,005</u>	<u>875,000</u>	<u>802,500</u>	<u>1,922,505</u>

The company has granted an option to R. Rousseau, a director, to purchase 50,000 treasury shares of the company at a price of \$1 per share upon the company acquiring a mining concession in Saudi Arabia which the company has been actively investigating for the past year. This option expires on December 31, 1969.